

Data mining the 'holy grail' to a superior client experience

Speaking at Hubbis' Indian Wealth Management Forum 2017 in August – Sandeep Lalwani of Miles Software says data is the new intelligence, and we need new ways to mine it.

Big data is being spoken about increasingly within the wealth management space; everybody wants it, but not everyone knows what to do with it.

For example, if there is a terror attack somewhere, investors want to know what to do – and they need to know this immediately. There are also big data analytics to predict client behaviour.

With the right data, Sandeep Lalwani, senior director of global sales and key accounts at Miles Software, says a wealth manager will be able to know which client to call after a certain development.

The requirement for quick responses is growing. With increasing demand on people's time, especially that of HNIs, their attention span is bound to get shorter.

Further, at least 70% of HNIs are comfortable with digital platforms, and 80% of these clients use at least three digital devices, explains Lalwani. Personalising

the experience for clients in this backdrop requires data mining.

Analytics is driving the digital client, he says, predicting that data will become the identity of wealth managers.

While data won't replace relationship managers, it will supplement their efforts, to create a uniform experience across multiple channels and platforms.

Mining of data is also key to deeper learning, he adds, which is an area already of interest to household names such as Microsoft, Google and even Apple's Siri.

That requires machines to become more cognitive, for which one needs to feed data.

Data mining will also become a key part of the wealth management industry to engender trust, emphasises Lalwani, as the key to winning clients. ■



SANDEEP LALWANI
Miles Software

[Link to Speaker Biography](#)

[Link to Presentation Slides](#)

[Link to Video Highlights](#)